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Egypt E-Alert

THE WALL STREET JOURNAL

Egyptian Minister Sees Strong Economic Rebound Extending In 2010

January 28, 2010

Egypt's economy will continue to defy headwinds from the developed world this year, helped by a strong consumer and banking sector and by sustained inward investment, Trade and Industry Minister Rachid Mohamad Rachid said Wednesday.

One of Africa's largest economies, Egypt managed to grow by 4.5% in 2009, a year when Europe and most of the developed world suffered its worst recession in 60 years, and Rachid said the government expects growth to quicken to 5% this year and 7% in 2011.

Rachid also said that the government is keen to attract more investment in renewable energy, especially wind power along the Red Sea coast in the east of the country--"one of the best natural wind tunnels in the world," as he described it.

Egypt, whose production of natural gas has trebled in the last decade, has set itself the target of sourcing 20% of its energy needs from renewable sources by 2020.

To read the original article, please click [here](#).

For more information, please contact Lindsay Mize at (202) 777-3540 or lmize@clsdc.com.

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Egypt E-Alert



Egyptian resort Sharm el-Sheikh slashing carbon emissions

February 4, 2010

The Egyptian holiday resort of Sharm el-Sheikh intends to slash its carbon emissions in the next decade to woo a growing class of eco-tourists, a senior government official who heads the \$238 million project says.

Tourism is a crucial source of foreign currency and jobs in Egypt, accounting for about 11 percent of GDP.

"Tourists will pick places that are environmentally friendly and taking positive steps to reduce their carbon emissions," said Hisham Zaazou, a top official at the Tourism Ministry.

The plan is to introduce renewable energy schemes, cut water use and improve waste management to boost the environmental credentials of a resort where sprawling concrete hotel complexes have sprung up in recent decades.

Zaazou said the project would cost about 3 percent of the resort's annual revenues and the aim was for private investors to meet 48 percent of this. "We are trying to entice the private sector to move in this direction," he said. He also added that several banks had indicated they would help with finance and some hotels were looking at putting in place energy saving schemes in their complexes.

To read the original article, please click [here](#).

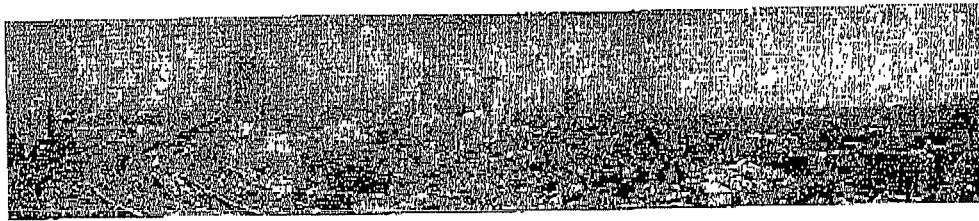
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- Six Egyptian companies on the African business list rank within the top 50 on the continent.
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African Business



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